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James McN. Stancill Chair Professor

Department of Finance and Business Economics
Marshall School of Business, USC
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EMPLOYMENT

University of Southern California, Finance and Business Economics, Marshall School
James McN. Stancill Chair Professor, January 2015-present
Professor, September 2006-2015
Associate Professor, September 2003-2006

New York University, Department of Economics, Stern School of Business
Assistant Professor, September 2000-August 2003

Duke University, Department of Economics and Fuqua School of Business
Assistant Professor, September 1998-August 2000

Pompeu Fabra University, Department of Economics
Assistant Professor, September 1996-August 1998

EDUCATION

University of Pennsylvania, Ph.D., Economics, August 1996
Dissertation: "Entrepreneurship, Saving and Social Mobility"

Coriipe-Piemonte, Turin, Italy, M.A., Economics, July 1991

Ancona University, Economia e Commercio, Italy, B.S., Economics, April 1990.

PROFESSIONAL AFFILIATIONS

Centre for Economic Policy Research (CEPR)
Research Fellow, June 2005-present
Research Affiliate, April 1999-2005

National Bureau of Economic Research (NBER)
Faculty Research Fellow, May 2002-August 2011

GRANTS

National Science Foundation: "The growth of emerging economies and global macroeconomic stability", 2015-2019.

National Science Foundation: "Macroeconomic Implications of Capital Markets Frictions with Heterogeneous Agents", (with E. Mendoza), 2009-2012.

National Science Foundation: "Macroeconomic Implications of Limited Enforcement in Closed and Open Economies", 2006-2009.

National Science Foundation: "Contractual Issues in The Financing of Firms: Macro-economic and Policy Implications", (with T. Cooley), 2001-2004.

European Commission: Marie Curie Research Training Grant, 1996-97

PUBLICATIONS

- “Banks Funding, Leverage, and Investment”, (with Alessandro Barattieri and Laura Moretti), *Journal of Financial Economics*, available online February 2021.
- “Commitment in Organizations and the Competition for Talent”, (with Tom Cooley and Ramon Marimon), *Review of Economic Studies*, 87(5), 2020.
- “The Impact of Industrialized Countries’ Monetary Policy on Emerging Economies”. *IMF Economic Review*, 68, 2020.
- “International Recessions”, (with Fabrizio Perri), *American Economic Review*, 108(4-5), 2018.
- “Credit and Firm-Level Volatility of Employment”, (with Qi Sun), *Journal of the European Economic Association*, 16(5), 2018.
- “Bank Liabilities Channel”, *Journal of Monetary Economics*, 89, 2017.
- “Financial Globalization, Inequality and the Rising Public Debt”, (with Marina Azzi-monti and Eva de Francisco), *American Economic Review*, 104(8), 2014.
- “The Macroeconomic Effects of Asset Price Shocks in a Globalized Financial Market”, *Scandinavian Journal of Economics*, 116(1), 2014.
- “Capital Mobility and International Sharing of Cyclical Risk”, (with Julien Bengui and Enrique Mendoza), *Journal of Monetary Economics*, 60(1), 2013.
- “Macroeconomic Effects of Financial Shocks”, (with Urban Jermann), *American Economic Review*, 102(1), 2012.
- “Competition, Human Capital and Income Inequality with Limited Commitment”, (with Ramon Marimon), *Journal of Economic Theory*, 146(3), 2011.
- “Financial Globalization, Financial Crises and Contagion”, (with Enrique Mendoza), *Journal of Monetary Economics*, 57(1), 2010.
- “Financial Integration, Financial Deepness and Global Imbalances”, (with Enrique Mendoza and Victor Rios-Rull), *Journal of Political Economy*, 117(3), 2009.
- “Financial Markets and Wages”, (with Claudio Michelacci), *Review of Economic Studies*, 76(2), 2009.
- “Entrepreneurship in Macroeconomics”, *Annals of Finance*, 5(3), 2009.
- “Public Employment and the Business Cycle”, (with Antonella Trigari), *Scandinavian Journal of Economics*, 109(4), 2007.
- “Stock Market Boom and the Productivity Gains of the 1990s”, (with Urban Jermann), *Journal of Monetary Economics*, 54(2), 2007.
- “Endogenous Market Incompleteness with Investment Risks”, (with Césaire Meh), *Journal of Economic, Dynamics and Control*, 30(11), 2006.

- “Monetary Policy and The Financial Decision of Firms”, (with T. Cooley), *Economic Theory*, 27(1), 2006.
- “Policy Commitment and The Welfare Gains From Capital Market Liberalization”, *European Economic Review*, 49(8), 2005.
- “Optimal Time-Consistent Taxation with International Mobility Of Capital”, (with P. Klein and V. Ríos-Rull), *B.E. Journals - Advances in Macroeconomics*, 5(1), 2005.
- “Borrowing from employees: Wage dynamics with financial constraints”, (with C. Michelacci), *Journal of European Economic Association*, Papers and Proceedings of the 2004 EEA meeting, 3(2-3), 2005.
- “Optimal Time-Consistent Monetary Policy in a Phillips-Curve World”, (with T. Cooley), *Journal of Economic Theory*, 118(2), 2004.
- “Aggregate Consequences of Limited Contract Enforceability”, (with T. Cooley and R. Marimon), *Journal of Political Economy*, 112(4), 2004.
- “Investment and Liquidation in Renegotiation-proof Contracts with Moral Hazard”, *Journal of Monetary Economics*, 51(4), 2004.
- “Common Currencies vs. Monetary Independence”, (with T. Cooley), *Review of Economic Studies*, 70, 2003.
- “The Great Depression in Italy: Trade Restrictions and Real Wage Rigidities”, (with F. Perri), *Review of Economic Dynamics*, 5, January 2002.
- “Financial Markets and Firm Dynamics”, (with T. Cooley), *American Economic Review*, 91, December 2001.
- “The Costs of Loosing Monetary Policy Independence: The Case of Mexico”, (with T. Cooley), *Journal of Money, Credit and Banking*, 33, May 2001, Part II.
- “Entrepreneurship, Saving and Social Mobility”, *Review of Economic Dynamics*, 3, January 2000.
- “Growth, Learning and Redistributive Policies”, *Journal of Public Economics*, 74, November 1999.
- “A Neoclassical Model of The Phillips Curve Relation”, (with T. Cooley), *Journal of Monetary Economics*, 44, October 1999.
- “The Importance of Entrepreneurship for Wealth Concentration and Mobility”, *The Review of Income and Wealth*, 45, March 1999.
- “Politico-Economic Equilibrium and Economic Growth”, (with P. Krusell and V. Ríos-Rull), *Journal of Economic Dynamics and Control*, 21, January 1997.
- “Are Consumption Taxes Really Better Than Income Taxes”, (with P. Krusell and V. Ríos-Rull), *Journal of Monetary Economics*, 37, June 1996.

OTHER PUBLICATIONS

- Comments on “Trading Down and the Business Cycle” by Jaimovich, Rebelo and Wong, *Carnegie-Rochester Conference Series on Public Policy, Journal of Monetary Economics*, 102(April), 2019.
- “Interest rate policies, banking and the macro-economy”, paper prepared for the Twenty-First Annual Conference of the Central Bank of Chile, November 16-17, 2017. Forthcoming in a conference volume of the Central Bank of Chile series.
- “The external risks of financial integration for emerging economies”, *Ensayos sobre Política Económica*, 35(82), 2017.
- “Inequality in Macroeconomics”, (with V. Ríos-Rull), Handbook of Income Distribution, Vol. 2B, Chapter 14, 2015.
- “Imbalances and Policies”, Commentary prepared for the *International Journal of Central Bankers*, 9(2), 2013.
- “Financial Frictions in Macroeconomic Fluctuations”, *Economic Quarterly*, Federal Reserve Bank of Richmond, 97(3), 2011.
- Comments on “Politico Economic Consequences of Raising Wage Inequality” by Corbae, D’Erasmus and Kuruscu, *Carnegie-Rochester Conference Series on Public Policy*, 56(1), 2009.
- “On the Welfare Implications of Financial Globalization without Financial Development”, (with Enrique Mendoza and Victor Rios-Rull), *NBER International Seminar on Macroeconomics 2007*.
- “Growth and Inequality (Macro Perspectives)”, contribution to *The New Palgrave Dictionary of Economics, 2nd Edition*.
- Book review “Public Policy and the Economic of Entrepreneurship”, MIT Press, Cambridge Massachusetts, 2004, edited by Douglas Holtz-Eakin and Harvey S. Rosen. *Revista di Política Económica*, IX-X, 2004.
- Comments on “Capital Adequacy Regulation: In Search of a Rationale” by Douglas Gale, *Bank of Canada Conference Papers and Proceedings*, December 2003.
- “Entrepreneurial Financing, Savings, and Mobility”, Chapter 3 in “*Advances in the Study of Entrepreneurship, Innovation, and Economic Growth*”, Volume 13, 2002, Elsevier Science.
- “Updated Facts on The U.S. Distributions of Earnings, Income and Wealth”, (with S. B. Rodríguez, J. Díaz-Giménez and V. Ríos-Rull), *Quarterly Review of The Federal Reserve Bank of Minneapolis*, 26, Summer 2002.
- Comments on “Monetary Shocks, Agency Costs and Business Cycle” by Carlstrom and Fuerst, *Carnegie-Rochester Conference Series on Public Policy*, Volume 54(1), 2001.
- “Dimensions of Inequality: Facts on The U.S. Distributions of Earnings, Income and Wealth”, (with J. Díaz-Giménez and V. Ríos-Rull), *Quarterly Review of The Federal Reserve Bank of Minneapolis*, 21, Spring 1997.

- “Understanding The U.S. Wealth Distribution”, (with V. Ríos-Rull), *Quarterly Review of The Federal Reserve Bank of Minneapolis*, 21, Spring 1997.

WORKING PAPERS

- “Getting Rich in China: an Empirical and Structural Investigation of Wealth Mobility”, (with Qi Sun, Junjie Xia and Ting Zeng), Unpublished manuscript, 2019.
- “Dynamics of Trade Credit in China”, (with Wukuang Cun, Qi Sun and Junjie Xia), Unpublished manuscript, 2019.
- “International spillovers and ‘ex-ante’ efficient bailouts”, (with Marina Azzimonti), Unpublished manuscript, 2018.
- “Limited Nominal Indexation of Optimal Financial Contracts”, (with Cesaire Meh and Yaz Terajima), CEPR Discussion Paper No. 10330, 2018.
- “The Growth of Emerging Economies and Global Macroeconomic Instability”, Unpublished manuscript, 2016.
- “Financial Markets and Unemployment”, (with Tommaso Monacelli and Antonella Trigari), NBER Working Paper No. 17389, 2011.

EDITORIAL POSITIONS

- Coordinating Editor (with Jonathan Heathcote), *Review of Economic Dynamics*, May 2017-May 2020.
- Co-Editor, *Review of Economic Dynamics*, July 2013-April 2017.
- Associate Editor, *Journal of Financial Intermediation*, June 2013-present.
- Associate Editor, *Quantitative Economics*, July 2009-June 2017.
- Co-Editor, *Economic Inquiry*, November 2007-December 2009.
- Associate Editor, *Review of Economic Dynamics*, July 2007-June 2013.

OTHER RECENT PROFESSIONAL ACTIVITIES

- Program committee member for the Third China International Conference in Macroeconomics (CICM 2020), Beijing, China, June 12-14, 2020.
- Local organizer (with Selale Tuzel) and program chair (with Pablo Kurlat and Selale Tuzel) of the 14th Macro Finance Society meeting held at the University of Southern California (Marshall School of Business) on November 1-2, 2019.
- Co-organizer of the 25th Anniversary Conference: Frontiers of Business Cycle Research, University of Pennsylvania, May 3-4, 2019 (with Jonathan Heathcote).

- Committee member for conference on Finance, Labor and Inequality, Capri, June 21-22, 2019.
- Program committee member for the Second China International Conference in Macroeconomics (CICM 2019), Shenzhen, China, June 21-23, 2019.
- Program committee member for the First China International Conference in Macroeconomics (CICM 2018), Beijing, China, June 23-25, 2018.
- Program committee member for the 28th Mitsui Finance Symposium: Labor and Corporate Finance, Ann Arbor, June 7-9, 2018.
- Program committee member for the 2nd Annual California Macroeconomics Conference at Claremont McKenna College, October 27, 2017 (with Cameron Shelton, William Branch, Pierre-Olivier Weill).
- Program committee member of 27th Mitsui Finance Symposium: Labor and Corporate Finance, Ann Arbor, May 18-20, 2017.
- Program committee member for the 1st Annual California Macroeconomics Conference at Claremont McKenna College, October 28, 2016 (with Cameron Shelton, William Branch, Pierre-Olivier Weill).
- Program committee member for the 7th Macro Finance Society Workshop at UCLA, May 13, 2016. (with Andrea Eisfeldt and Daniel Andrei).
- Committee member for the CSEF-EIEF-SITE Conference on Finance and Labor, Rome, August 28-30, 2015 and Capri, September 8-9, 2016.
- Co-organizer conference on Counterfactual Analysis for Policy Evaluation at USC, November 20, 2014 (with Hashem Pesaran).
- Visiting Scholar, Ente Einaudi for Economic and Financial Studies (EIEF), Rome, Italy, September-December 2013.
- Program committee co-chair (with Geert Ridder and Simon Wilkie) for the 2013 North American Summer Meeting of the Econometric Society, June 13-16, 2013.